

CD-1 Rezoning:

**5755-5791 Oak Street and
1008 West 41st Avenue**

Public Hearing

May 7, 2024

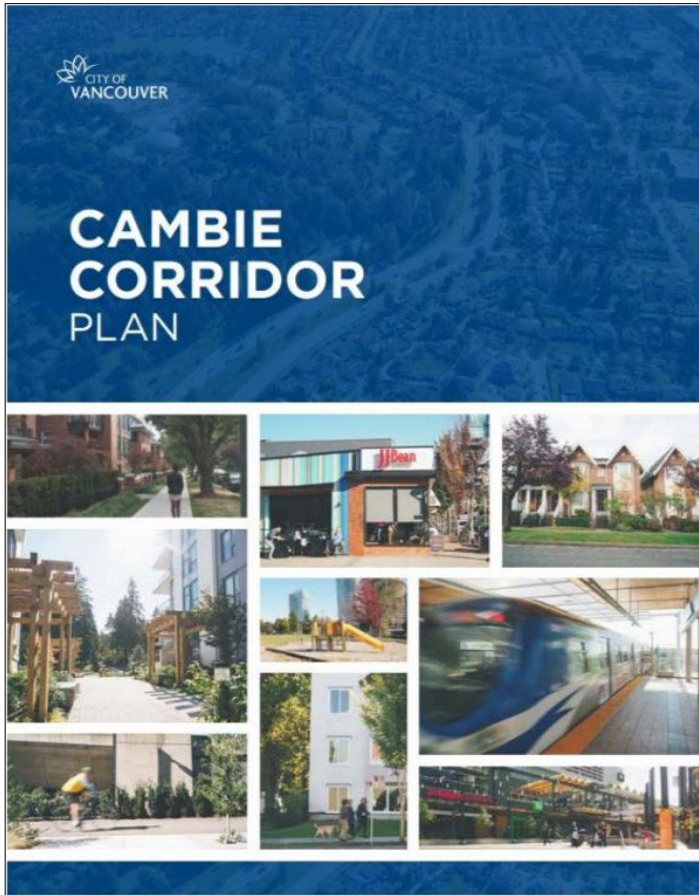


Existing Site and Context



Policy Context

Section 4.3.3 1008 41st Avenue and 5763 Oak Street



 Mixed-use (mid-rise)

- Mixed-use
 - Height: Up to 16 storeys
 - Density: 4.25 FSR*
- * The suggested FSR range is an estimate based on intended urban design performance.*
- 807 sq. ft. public plaza per the Public Realm Plan

Height Context



Proposal

- Application submitted August 24, 2023
- Two towers with a podium:
 - 25 storeys (258 ft.)
 - 17 storeys (179 ft.)
- 357 rental units; 20% at below-market rents
- Commercial uses at grade
- 7.59 FSR
- 807 sq. ft. public plaza



Renting vs. Ownership

	Below-Market Rental		Market Rent in Newer Buildings on Westside		Ownership Median-Priced Unit on Westside	
	Average Starting Rents (2023) ¹	Average Household Income Served	Average Rents ²	Average Household Income Served	Monthly Costs of Ownership	Income to Afford Monthly Ownership Costs
studio	\$1,135	\$45,408	\$1,938	\$77,520	\$2,837	\$113,480
1-bed	\$1,303	\$52,128	\$2,209	\$88,360	\$3,473	\$138,920
2-bed	\$1,818	\$72,704	\$3,411	\$136,440	\$5,193	\$207,720
3-bed	\$2,447	\$97,888	\$4,426	\$177,040	\$7,982	\$319,280

¹Starting rents shown are calculated based on a 20 per cent discount to city-wide average market rents as published by CMHC in the fall 2022 Rental Market Report.

²Data from October 2022 CMHC Rental Market Survey for buildings completed in 2013 or later on the Westside of Vancouver

Starting rents at initial occupancy will be set using the same discount rate, based on the CMHC average rent by unit type current at initial occupancy.

Public Consultation

Postcards Mailed
October 11, 2023

City-hosted
Q&A Period
October 11 to October 17, 2023

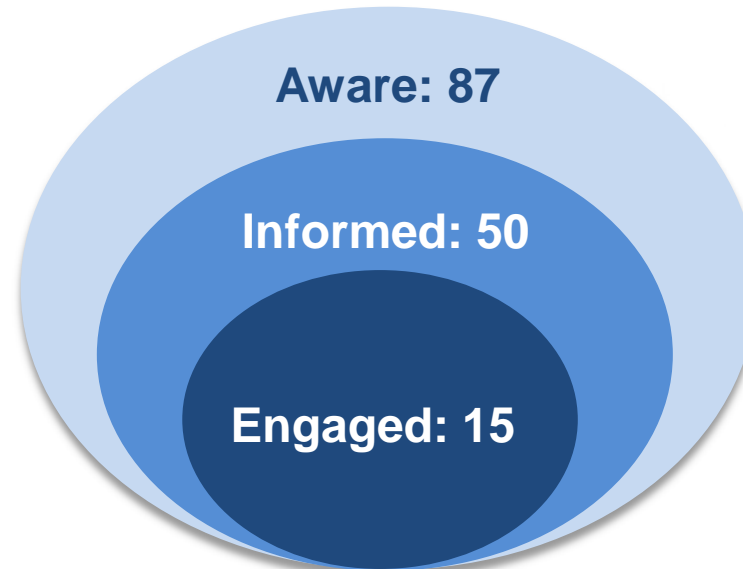
Postcards distributed	1,125
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Questions	0
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Comment forms	28
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Other input	2
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Total	30
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Comments of support

- Increased housing stock
- Density in the neighbourhood and location

Comments of concern

- Height and massing
- Impact on existing local businesses

Response to Feedback

Height and Massing

- Proposed building heights appropriate for emerging surrounding context
- Council-approved projects nearby range from 26 to 50+ storeys

Local Businesses

- Resource guides to assist commercial tenants with relocation planning

Public Benefits

Contribution	Amount
Development Cost Levies (DCLs)	\$4,040,481
Public Art	\$554,423
Total Value	\$4,594,904

Conclusion

- Delivery of 357 secured market rental units; 20% of residential floor area at below-market rates
- Staff support application subject to conditions in Appendix B



END OF PRESENTATION

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